

# 2526 Downtown West

## New Leaf Developers

Introducing a Dynamic Mixed-Income, Live-Work Community in Downtown North St. Paul  
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## **Executive Summary:**

2526 Downtown West is a mixed-use, live-work development proposed for the Downtown area North St. Paul. This project will reflect the historic charm of North St. Paul and compliment the working class image by combining workspace and living space, while also offering commercial space on the ground floor. This combination of activities within one building will provide economic stimulation, affordable housing, jobs, small business opportunities, and increase housing density in the area.

2526 Downtown West will be a 4-story development located on 7th Ave E with commercial space on the ground floor and live-work units in the additional 3 floors. There will be 27 live-work apartments available. In order to address the need for affordable housing, 12 of those units will be designated for households earning 60% of the Adjusted Area Median Income. We will offer a mix of units ranging from a studio, one-bedroom and two-bedroom units; four of each type will be designated for our residents in need of affordable housing. Amenities include: on-site laundry, wifi throughout the building, underground parking, a community room, a fitness room and a green space adjacent to the building with options for the residents to garden.

Here at New Leaf Developers, we made a point of being very intentional with the design of 2526 Downtown West. Trends suggest that live-work housing is in increasing demand in the Twin Cities Metro area. Based on U.S. Census data, 5% of our metropolitan residents were working from home. While live-work housing is not a new phenomenon, most single-family homes or apartments were never designed with the intention of also being a work environment. One of the most common complaints reported of working from home is the isolation factor. Taking that into consideration, we felt that the location of Downtown North St. Paul would help alleviate that element of working out of one's home. Not only will the amenities offered for communal use allow for social interaction, the residents will only be a few steps away from businesses that will allow for easy shopping, eating, socializing and recreation.

## **Market Analysis:**

When conducting our market analysis, we consulted the Metropolitan Council's report on the need for affordable housing as well as U.S. Census Data for income, work status, age and race demographics. The Metropolitan Council stated that the numbers of housing units in North St. Paul are projected to increase by 317 from 2010 to 2020. According to their report, North St. Paul needs an additional 115 Affordable Housing Units from 2010 to 2020. There are three main parts of the algorithm to calculate this need. First is the fact that the quantity of low wage jobs in North St. Paul exceeds the amount of lower wage workers at a ratio of 1.28:1. Secondly, only 26% of the existing housing stock in North St. Paul is affordable to 60% AMI. Lastly, Metropolitan Council gives communities a score of 1 to 4 based on access to public transportation, with 1 being the most, and 4 being the least access to public transit. North St. Paul received a respectable 2 points (St. Paul and Minneapolis were the only two cities to score 1 point). (<http://www.metrocouncil.org/Housing/Publications-And-Resources/AffHousingNeedJan06-pdf.aspx>)

### **Prospective Resident Profile: Need for Affordable Live-Work Housing:**

Live-work housing is relevant to our current economic environment. According to the U.S. Census, 4.4% of workers 16 years and older are currently working from home in North St. Paul. This is reflective of the overall metro area's work from home statistics. The percentage of people who work from home has been on the rise for the past 10 years. This chart shows data from a 10-year time span between 2000 and 2010:

**Minneapolis-St. Paul- Bloomington: Work From Home**

<b>Census Date</b>	<b>2000</b>	<b>2005</b>	<b>2010</b>
Estimate	60,605	68,733	82,566
Margin of Error	980	3590	4277
Percent	3.7	4.2	5

<http://www.census.gov/hhes/commuting/data/workathome.html>

North St. Paul identifies as a working class community, with a median household income of \$52,876. However, the median income of a non-family household is \$31,394. When taking into account all residents, regardless of household status, 12.8% of people

are living on wages below the poverty level and 11.2% of households receive food stamps or SNAP. Based on this data, we feel confident that the need for affordable housing is real and that live-work housing, specifically, could be very appealing to this community.

While people of all ages are welcome, our aim is to attract a younger demographic, ranging in age from 20 to 40 years old. According to the U.S. Census Bureau, the median age of residents in North St. Paul is 38.5 with 8,379 individuals 21 years or older. However, currently this community is not very ethnically diverse with white being the largest demographic at 81.2%. African Americans only make up 7% and Asians are the third largest racial group at 6.6%. We strive to be amenable to households that tend to be underserved in the housing market including low-income individuals, households of color, minority households and single heads of households with minor children. Our emphasis on affordability and live-work housing will appeal to our targeted households. Having the ability to generate one's income from the home helps cut down on other costs associated with working outside the home, such as transportation. In order to offer affordable living, we will designate just over 40% of our units to be affordable to households at 60% of Adjusted Area Median Income.

Another demographic that we are marketing to is the young professional. This living situation is ideal for someone who is working to get their career started and is not yet ready for homeownership but would like to be able to work from home. Due to the location and amenities of our development, it is also a great opportunity for someone who is a renter by choice. They may be able to afford to buy a home, but like the flexibility and amenities that come with renting from a development like ours. In order to be inclusive to the whole community, 15 of our 27 units will be available at market rate rent.

### **Needs and Preferences: Housing Type, Location and Services:**

The project is designed to address the Twin Cities' currently insufficient and increasing need for affordable rental housing. According to the Metropolitan Council,

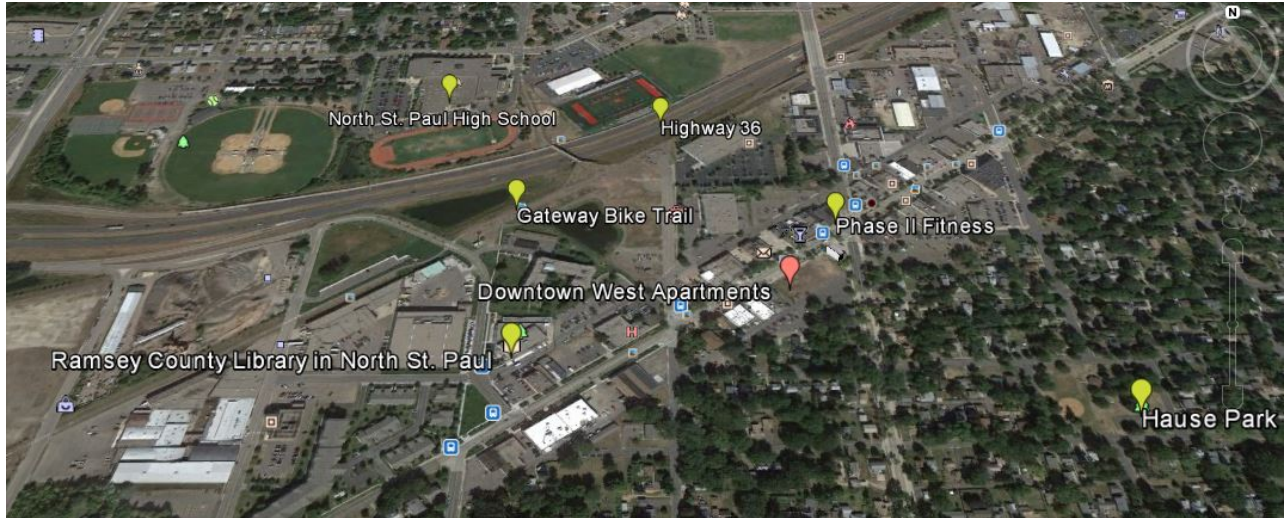
North St. Paul's share of the region's need for additional low and moderate income housing for 2011 through 2020 is 115 units. We will be dedicating 12 of our units for our low and moderate-income tenants, meeting 10% of the region's need for affordable housing. The style of the units will be even distribution of 4 studio apartments, 4 one-bedroom apartments and 4 two-bedroom apartments.

The Downtown West Apartments will be located at 2526 7th Ave. E. Currently this is an undeveloped lot in Downtown North St. Paul. This lot is situated between the Family Dental Clinic and Clay's Barber Shop, at the intersections of Margaret St. N, 7th Ave. E and 5th Ave. This will be a four-story building to compliment the surrounding downtown, while adding density. The apartments will take up the Southwestern half of this fairly large lot, closer to Clay's. The logic behind this is to provide some space between our tenants and the potential noise from Neumann's Bar. Developing on this side of the lot will also maintain a view of the Post Office from Margaret St. The remainder of the lot will be landscaped into a private green space for the residents.

We feel that the neighborhood location and surrounding services are amenable to our prospective residents. The Downtown West Apartments will not only be on the main street of downtown, but they will also be located close to many of the amenities that North St. Paul offers. The downtown area is very walk-able with a number of businesses within a few short blocks. In addition to its downtown location, it is also less than a mile from the high school and less than two miles from Target and Rainbow Foods. The location is very convenient for households that may not have a car. Both busses #219 and #64 run along 7th Ave E, with a bus stop on the same block as our development. The #64 travels directly to downtown St. Paul in under an hour. The Gateway bike trail is half a mile away, which provides 18 miles of paved bike-only paths that go from St. Paul through Maplewood, Oakdale and up to Pine Point Regional Park. Additionally, major transportation corridors are also nearby such as Highway 36 and Interstate 694.

2525 Downtown West Apartments are centrally located in the downtown area on 7<sup>th</sup> Ave E. The library, high school and main transportation corridors such as Hwy 36 and the Gateway Bike Trail are just blocks away.





### **Design Characteristics:**

2526 Downtown West was named with the intention of evoking a sense of simple yet dignified living. We wanted to incorporate the numerical address into the name in order to give it a sense of place, while also having the feel of a destination within the downtown area. The design of the building is intended to compliment the surrounding buildings on 7<sup>th</sup> avenue, while also having a more modern look. We want the building to be appreciated by the current residents of North St. Paul, while also appealing to a younger audience. We are proposing a four-story building with a dark red brick façade, large windows and a flat roof. The first floor will be designated for a local business, which will be accessible on 7th Avenue. The top three floors will be designated for the live-work units. The entrance to the apartments as well as the parking garage will be located in the rear.

While this is not an exact rendering of our proposed design, the image below captures the look and feel of our development.





<http://dcmud.blogspot.com/2012/08/brooklands-colonel-brooks-tavern.html>

The building will be 25' wide, which is the maximum width allowed by the North St. Paul Downtown Design Manual. We will be exceeding the height restriction of 3 stories, but we feel that the building will not be significantly taller than the surrounding buildings. This is an effort to increase density without disrupting the historic feel of downtown North St. Paul. There will be 9 units per floor, totaling 27 units. The units will range in style from a studio apartment, a one-bedroom and a two-bedroom. There will be nine units of each type. The studio will offer 800 square feet and rent for \$880. The one-bedroom will offer 1000 square feet and rent for \$1100. The two-bedroom will offer 1200 square feet and rent for \$1320. This will allow us to accommodate the space requirements for each of our targeted households. Each apartment, including studios, will have a separate room that is designated for the work that will be conducted in the home.

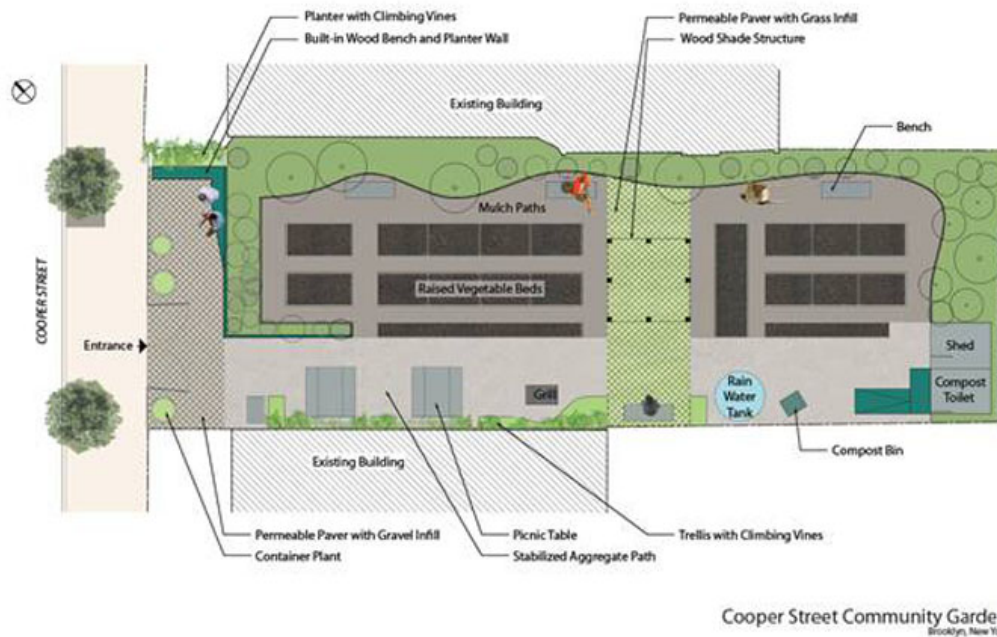
Due to the nature of a live/work community, we will put in extra effort with the design to have exceptional soundproofing between units. This will allow for a wider range of work to be done in the home, such as music production, and also ensure that

residents sleep and daily routines will not be interrupted by other residents work routines. The apartments will also have large windows to allow for lots of natural lighting. The floor plans will be open to allow for flexibility of use and accessibility. In order to be ADA accessible, we will work with Universal Design standards as well. All levels will be accessible by both a stairwell and an elevator.

Certain amenities will be provided that will reflect the needs of a live-work environment. The second floor will have a laundry room with coin operated washers and dryers as well as a large table for sorting and folding. A fitness room will be located on the second floor with treadmills, stationary bikes, an elliptical machine and free weights. A community room will be located on the top floor. It will include a small office area with access to a fax machine and copier. The room will also have a small kitchenette and plenty of seating so residents can use the space for entertaining or holding meetings. The room will be available for residents to reserve for either personal or professional use. Wifi will be available throughout the building. Parking will be available for residents in an underground parking garage. Each unit will have one designated parking spot for a monthly fee of \$40.

In order to give the residents a communal outdoor space, the land directly adjacent to the building will offer a private, fenced in garden space. Raised garden beds will be provided for residents who want to grow their own vegetables or flowers. Rain barrels will be installed in convenient locations in order to cut down on the amount of city water used for the landscaping. Other amenities of the garden space will include picnic tables, tool shed and a compost bin for yard waste. Storm water runoff will be addressed by landscaping the southeast corner of the green space with a rain garden, as well as making the pathways out of permeable pavers to allow more of the rainwater to seep into the ground.

Here is a representation of the communal garden space adjacent to the building:



<http://inhabitat.com/nyc/wpcontent/blogs.dir/2/files/2012/08/CooperStreetGardenBluePrint.jpg>

We intend to have the commercial space on the first floor offer the type of services that our tenants would enjoy having access to. The current proposed business is a bike repair and coffee shop that will double as a wine bar in the evening. We feel that having a business that combines bicycles, coffee, light food and a quiet wine bar in the evening will have something to offer each one of our residents. Not only will it appeal to all residents of North St. Paul, but it will also be an attraction for the users of the Gateway Bike Trail that is only a few blocks away.

The storefront will face 7th Avenue and have two to three glass garage doors in order to make it versatile for the mix of businesses. They will also provide a high level of transparency and create an open welcoming feel in the warmer months. We want the business to be complementary and non-competitive to the local businesses. While there is a neighborhood bar and grill across the street, the wine bar will present a quieter option and will only be open until 11 pm on weekdays and midnight on weekends. This is both to respect the tenants living above and also to present minimal competition to Neumann's Bar. A limited daytime and nighttime menu will be available. The coffee

shop will offer pastries, sandwiches, soup and salad. The nighttime menu will feature small plates of simple appetizers. The potential to expand for a full restaurant is being discussed, but we do not want the business to possibly have a negative effect on the lifestyle of the tenants living above.

Entrance to the apartments will be on the backside of the building that can only be accessed with a key. Due to the size of the development, it is not financially feasible to have an on-site office and property manager. However, residents will have an emergency number to call for more urgent matters and a property manager will be reachable by phone during normal business hours. A property manager will be required to walk the grounds and the building once a week to monitor and take care of any required maintenance.

## **Funding Sources and Financial Analysis**

Downtown West Apartments will be affordable live-work rental apartments. We will designate 12 of our units, just over 40%, for households earning 60% or below of the Adjusted Area Median Income. These rent restrictions should make the project eligible for Federal Low Income Housing Tax Credit (LIHTC). A Tax Increment Finance, or TIF mortgage, will be used for the \$200,000 cost for land acquisition. This property is eligible for a TIF mortgage since this will be a Mixed-income development with affordable units to well under 80% AMI. This level of affordability will also allow us to pursue funding from the Minnesota Housing Finance Agency to obtain LMIR funds.

Due to the affordability of our development, we expect to be eligible for significant public funding sources. This assumption is based off of similar development projects in the Twin Cities Metro area that have received public funding for providing affordable housing. Some of those funding sources include: The Metropolitan Council, Minnesota Housing Finance Agency, the City of North St Paul and Ramsey County. We will also leverage funds from private investors. According to Loop Net, the City of North St Paul is willing to assist with financing. We have yet to collaborate with the city on the topic of funding to determine the extent of their available assistance. These funds will be allocated for site acquisition, construction, building operation and professional services on an as needed and as provided basis. We also expect rent collected on both the live-

work units and the commercial space to contribute to our overall operating cost. We do not, however, expect to profit from the units designated for low-moderate income units. Below are some charts that detail how we arrived at our rents and the gap financing needed.

Based on the MHFA Market Qualification Form, income guidelines for the low-moderate income units will be set as follows:

Unit Type	#of Units	Gross Rent	*Income Affordability	**Hourly Wage Needed-1 earner	***Hourly wage needed-2 earners
Studio	9	7920	\$31,680	\$15.23	\$7.61
1 bedroom	9	9900	\$39,600	\$19.03	\$9.51
2 bedroom	9	11,880	\$47,520	\$22.84	\$11.42

\*Multiply Gross Rent by 12 and divide by 3. \*\*Divide Income Affordability by 2080. \*\*\*Divide Income Affordability by 4160

When comparing the figures determined by the MHFA form, the income guidelines will be below 60% of North St Paul's AMI as determined by household size. This should satisfy the affordability requirements of all involved parties.

#### **LIHTC Rent Limits for North St Paul: 2014**

Household Size	Income at 60% AMI
One person	\$34,860
Two people	\$39,840
Three people	\$44,820

<http://www.novoco.com/tenant/rentincome/calculator/z4.jsp>

We are going to use the income guidelines set by MHFA for our 12 designated low-moderate income tenants. In order to insure affordability, we will set rent at 30% of

those income guidelines. There will be some lost revenue due to that rental adjustment. We will either seek out gap financing or have an even rental increase with the Market Rate Apartments to distribute the cost offset. Revenue collected from rent of both the live-work units and the commercial space will be directed towards operating cost. The revenue stream will be touched on in the following section.

#### **Gap Financing/Rental Cost Adjustment Figures:**

Unit type	Income Limit	Rent	Rent @ 30%	Difference
Studio	\$31,680	\$800	\$792	\$88
1 Bedroom	\$39,600	\$1000	\$990	\$10
2 Bedroom	\$47,520	\$1320	\$1188	\$132

The total Gap Financing needed would be \$920 a month, \$11,040 a year.

#### **Leveraging of Public & Private Financing and Income Streams**

A key to obtaining LIHTC will be marketing 2526 effectively to MHFA in the application, they have outlined the qualities in developments that get the highest priorities, and it is our job to articulate that we fit the desired description. Since the Application deadline for this year is June 10th, we will work diligently to complete the application by the due date, as firms can sometimes take months to complete their applications. Otherwise we won't be able to apply until next year for necessary funding. In applying with MHFA, we believe we have an edge because we intend to manage this property for a long time. They favor this style of property management of new developments. Other than that, many of the details outlined in our market analysis and needs assessment appear to be exactly what MHFA is looking for to give a project like ours priority.

Leveraging private financing will be a matter of presenting much of the same details and instilling confidence in the lender that it would be wise of them to invest with us. Being a new development firm we do not have strong connections or a reputation built up, so negotiations will almost definitely have to take place. We will have to consider a number of different lenders with whom we can do business with.

The average asking price for all North Saint Paul Retail properties, based on data gathered from LoopNet.com is \$13.66/SF a year. Being new construction in the central

business district, \$14/SF a year is a reasonable asking rate, though we will be open to negotiations. For simplification, the revenue stream for the live-work units is being calculated with the same rent for all unit type. This is with the assumption that we will either be using gap financing to make up the difference for the low-moderate income units or redistribute the difference among the market rate rental units. Regardless, the goal will be to bring in this amount of revenue from the live-work rental units.

### **Revenue Stream from Live-Work Rental Units**

Type	Rent	# of units	Monthly Revenue	Yearly Revenue
Studio	\$880	9	\$7920	\$95,040
1 bedroom	\$1100	9	\$9900	\$118,800
2 bedroom	\$1320	9	\$11,880	\$142,560
Total Revenue		27	\$29,700	\$356,400

### **Revenue Stream from Commercial Space**

Commercial Space	Square Footage	Monthly Revenue	Yearly Revenue
Coffee/Bike Shop & Wine Bar	13,000	\$15,166	\$182,000

As you can see from the tables above, our potential monthly revenue is \$44,866 with a potential yearly revenue of \$538,400.

### **Obtaining Development Rights**

We will work closely in collaboration with Paul Ammerman, North St. Paul's Community Development Director. We are also pursuing a partnership with the Minnesota Housing Finance Agency in order to participate in their Low and Moderate Income Rental program. Additionally, we will present our proposal to the city and community to be approved for development. The presentation will include paperwork and visual work. There will be a portion at the end of our presentation for city officials and community members to ask questions. Since live-work housing is part of the City of North St. Paul's most recent Redevelopment Master Plan, we already have a certain



level of support from them, at least conceptually. Through presenting to the community, we hope to gain city-wide approval and support for our development. Our presentation will focus on what we have described in this proposal addressing issues of sustainability, cohesiveness with the built environment, affordability for low and moderate income households, and above all, providing jobs and economic growth.

According to the North St. Paul Code of Ordinances, § 154.159(I) 'No building shall hereafter be erected or structurally altered to exceed three stories or 40 feet in height.' We will apply for a conditional use permit to allow for an increase in the maximum allowable building height from 3 stories or 40 feet to 4 stories or 53 feet, which would be the height of the tallest portion of our structure.

### **Ensuring Sustainability:**

Sustainability is intended to be a defining quality of the Downtown West Apartments. It is New Leaf's goal for this project to be at minimum eligible to be LEED Gold certified. This level of certification will be considered if it seems likely to increase neighborhood support of the project as well as additional funding sources. However, we will reference their standards and criteria to help guide us on this development. Extensive research will be conducted to ensure that competent and experienced planners and builders will be employed in this project, with a portfolio that shows success in sustainable low or mid-rise buildings.

Attention to detail and building science will be applied in every aspect. Insulated concrete forms will be strongly considered for external walls from the foundation up to the roof rafters to ensure stability, decrease thermal bridging and provide a high R-Value. Energy efficient windows, doors, lighting, as well as energy star appliances will be used throughout. Water saving devices like low flow showerheads and aerators on the faucets will be used. We will have the site assessed for a geothermal ground source heat pump system, which can be used for both heating and cooling. If that is deemed unsuitable for the site, we will install 95% efficient forced air heating systems. The flat roof will be utilized for the installation of solar panels. All cabinetry, floor coverings and paints will be low VOC and we will ensure that the building is properly ventilated to be in compliance with ASHRAE standards.

Our goal is to approach the whole lot from a sustainable perspective, not just the building. Adjacent to the building, the residents will be able to enjoy an enclosed green space with raised beds for garden plots. We will have rainwater harvesting on site that will be able to water the gardens and the overall landscaping of the grounds. The landscaping will be designed in a way to properly handle storm water runoff. In regards to waste removal, the building will also be set up for one-sort recycling and we are hoping to connect with an organics program, such as Eureka Recycling, so that our residents will be able to compost their organic waste.

## **Marketing Plan**

In order to pre-lease Downtown West, numerous marketing strategies will need to be utilized. First and foremost we will have a banner up facing 7th Ave prior to and during the construction phase. An online presence can prove especially fruitful when marketing to our desired clientele. It is our plan to utilize Star Tribune's ARES advertising system, Apartment Finder magazine, set up a facebook profile and design a website. A helpful way to attract the local community will be to co-sponsor the North St. Paul History Cruze Car Show. If we can work out a deal with the coordinators of the show, we will set up an information booth in which we can directly answer community members' questions, hopefully attract residents, and potentially fight any NIMBYism.

Making sure residents completely understand what live/work is and its implications regarding taxes, insurance, etc. will be paramount in order to help ensure longer length of tenure. This can be done without making it seem too complicated or technical. Marketing materials such as pamphlets and our website will contain renderings of the finished structure as well as examples of furnished live/work apartments in order to give the prospective resident a feel for this style of housing. For the residents that sign leases early in the planning or construction phase, an increased level of design flexibility will be offered to them. This could be imperative to certain residents with unique or unforeseen professions that require unique spaces.

In order to be in accordance with MHFA standards, we will abide by the Affirmative Fair Housing Marketing Regulations. We feel that our development will be

suitable for persons from any minority or majority groups regardless of race, religion, gender, marital status, disability or sexual orientation.

Marketing to investors will be a matter of explaining our market analysis and needs assessment. We are confident that we have a great development strategy for a great place and a great purpose. We are confident the numbers show that 2526 will be profitable; instilling that confidence in investors is key.

## **Conclusion**

New Leaf Developers would like to thank you for your time and consideration regarding our development proposal for 2526 Downtown West Live-Work Apartments. We feel that we have been thorough in our research and market analysis, which shows that North St Paul is ready for this type of housing. It is our intent to work in collaboration with the city of North St Paul in reaching their housing goal of affordable living and increased density. We feel confident that 2526 Downtown West will substantially contribute to the livelihood of the downtown area and will be enjoyed by both the people who live there, and also the residents of the entire North St Paul area.

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